

### Washington Terrace Phase 3

Scope: Demolish all existing buildings and infrastructure across the entire southern half of the property. Construct all necessary public infrastructure and convey Lot C-4 to private developer for affordably-priced for-sale product.

Proposals for Lot E-6 to be determined at a later date.

#### Site Development Costs\* (provided by Grounded Engineering)

\*Includes demolition and all necessary public infrastructure

Use of Funds	Cost	
Demo	798,000	
Grading	192,000	
Erosion Control	168,750	
Sanitary Sewer	92,400	
Waterline	193,850	
Storm Drainage	111,600	
Paving	412,850	
<b>Subtotal</b>	<b>1,969,450</b>	
Gen. Req.	118,167	6%
Overhead	41,752	2%
Profit	125,257	6%
Surveying	19,695	1%
Contingency	196,945	10%
Design and Permitting	100,000	
<b>Total Cost</b>	<b>2,571,266</b>	

#### Original and Outstanding Debt

		Per Acre
<b>Original City Loan</b>	<b>2,100,000</b>	<b>273,082</b>
BPN Release Fee	(537,011)	(69,832)
VWT Release Fee	(1,261,455)	(164,038)
Outstanding City Loan	301,534	39,211
<b>North State Loan</b>	<b>2,700,000</b>	<b>351,105</b>
Ourstanding North State Loan (no accrued interest)	1,509,669	196,316
<b>Total Outstanding Debt (City + North State)</b>	<b>1,811,203</b>	<b>235,527</b>
Total Site Development Cost	2,571,266	334,365
<b>Total Amount to Recover from Sale</b>	<b>4,382,469</b>	<b>569,892</b>

Sources	Amount	Per Acre
Booker Park South Sale	1,080,000	542,714
City of Raleigh CDBG funds	-	-
Sale of C-4 (58 townhouse lots x80K/lot)	4,640,000	603,381
	58 lots	
	\$80,000 per lot	
Sale of E-6 (TBD)	-	-
<b>Total</b>	<b>5,720,000</b>	<b>743,823</b>
<b>Net Proceeds from Sale</b>	<b>1,337,531</b>	<b>173,931</b>

#### Notes

Appraised value (as is) - Jan. 2019 Appraisal	\$	4,165,000	\$	541,612
Appraised value (as is if Vacant) - Jan. 2019 Appraisal	\$	4,965,000	\$	645,644
Impact fees not included in cost estimate				